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Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

October 20, 2015

Ann Pedroza
State of Utah, Office of State Treasurer
E315 State Capitol Complex
Post Office Box 142315
Salt Lake City, Utah 84114-2315

Subject: Authorization to Transfer Interest on Cash Deposit Held by Utah State Treasurer,
US Oil Sands LLC, PR Spring Mine, M/047/0090, Uintah County, Utah

Dear Ms. Pedroza:

The Utah State Treasurer is presently holding funds for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for the referenced project. The operator has requested that the interest accrued on the existing surety be transferred to the principal.

Operator	Total Principal in Account	Mine Name	Permit Number	Amount of Interest to be Transferred	Account Number
US Oil Sands	\$32,100	PR Spring Mine	M/047/0090	\$4,238	

Attached please find an email from Doug Thornton, a company representative from US Oil Sands authorizing this transfer of interest. When this transfer has been completed, please provide confirmation of the principle amount held in account. If you have any questions or require further discussion regarding this letter, please contact Penny Berry, bond coordinator, at 801-538-5291, or by e mail at pennyberry@utah.gov.

Sincerely,

Dana Dean, P.E.
Associate Director

DD:aa:pb

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Doug Thornton <doug.thornton@usoilsandsinc.com>
To: April Abate <aprilabate@utah.gov>

Tue, Oct 20, 2015 at 12:49 PM

April,

Thank you for the summary email concerning the final bonding amount for our large mine permit. As I understand the email, to meet the full 1st year operations bonding amount of \$376,000, we are short the interest amount on the transferring cash bond or \$4,238.00. You requested that I send an email indicating it is okay to move this amount from the cash bond interest to the principal for a total cash bond of \$36,338. To complete this process, USO agrees to this move.

Should there be any questions, please let me know.

<https://mail.google.com/mail/u/1/?ui=2&ik=8884fa3d25&view=pt&search=inbox&th=15085b7ad5f0cf22&dsqt=1&siml=15085b7ad5f0cf22&siml=1508695ae7996dd9> 1/3